

CONTRARIAN CAPITAL MANAGEMENT, L.L.C.

411 WEST PUTNAM AVENUE, SUITE 225, GREENWICH, CT 06830

TEL (203)862-8200 FAX (203)629-1977

January 8, 2008

Ferro Corporation
1000 Lakeside Avenue
Cleveland, OH 44114
Cynthia Kerker
216-875-6216
mcganna@ferro.com
mcdowell@ferro.com

Urgent: Immediate Attention Required

Re: Notice of Cure Amount With Respect to Executory Contract to be Assumed or
Assumed and Assigned Under Plan of Reorganization

Delphi Corporation *et al.*,
Chapter 11 Case No. 05-44481 (RDD);

Transfer of Claim Agreement by and between Contrarian Funds, LLC
("Contrarian") and Ferro Corporation (the "Company"), dated December 28, 2006
(the "Transfer Agreement")

Dear Ms. Kerker:

Reference is hereby made to the chapter 11 cases of Delphi Corporation and its affiliated debtors and debtors-in-possession (collectively, the "Debtors"). Pursuant to the Transfer Agreement (identified above), your Company transferred to Contrarian all of its rights with respect to various claims held by your Company against one or more of the Debtors.

The Debtors recently sent certain creditors notices titled *Notice of Cure Amount With Respect to Executory Contract to be Assumed or Assumed and Assigned Under Plan of Reorganization* (the "Cure Notices"). The Cure Notices attempt to do two things. First, they provide an opportunity for creditors to object to the Debtors' proposed cure claim amount listed on Schedule 1 of each Cure Notice; a cure claim is an obligation that must be paid by the Debtors to assume an executory contract. Second, the Cure Notices provide an opportunity to elect the form of payment of the cure claim amount: either cash or stock under the Debtors' plan of reorganization.

1. **Instructions For Completing and Submitting Cure Notices.**

Pursuant to the Transfer Agreement, Contrarian has the sole and absolute power to elect treatment of any and all claims transferred under the Transfer Agreement. Contrarian's records show that you may have received a Cure Notice relating to a claim transferred to Contrarian under the Transfer Agreement. **Accordingly, you are instructed to complete any such Cure Notice as follows:**

If you **agree** with the proposed cure claim amount set forth in Schedule 1 to the Cure Notice, check the box in Step 1 of the Cure Notice that reads: "*Yes, I agree with the Cure Amount listed on Schedule 1.*" **Then, check the first box in Step 2 that reads "I request payment of my Cure Amount in cash (without postpetition interest) as soon as reasonably practicable after the Effective Date, but in any event no later than 30 days after the Effective Date (the "Distribution Date")."** This will ensure cash payment, which is the treatment being elected by Contrarian. Then, sign the Cure Notice at Step 4 and send it to Kurtzman Carson Consultants LLC, 2335 Alaska Avenue, El Segundo, California 90245, Att'n: Delphi Cure Claims, so as **to be received** by 7:00 p.m. (prevailing Eastern time) on January 11, 2008. Please send it via overnight delivery to ensure prompt delivery and allow tracking (feel free to use our Federal Express account number listed below)

-OR-

If you **disagree** with the proposed cure claim amount set forth in Schedule 1 to the Cure Notice, check the box in Step 1 of the Cure Notice that reads: "*No, I disagree with the Cure Amount listed on Schedule 1*" and then sign the Cure Notice at Step 4 and send it to Kurtzman Carson Consultants LLC, 2335 Alaska Avenue, El Segundo, California 90245, Att'n: Delphi Cure Claims, so as **to be received** by 7:00 p.m. (prevailing Eastern time) on January 11, 2008. Please send it via overnight delivery to ensure prompt delivery and allow tracking (feel free to use our Federal Express account number listed below). Note that if you disagree with the cure claim amount, you must also file an objection on or before the 30th day following the effective date of the Plan pursuant to the procedures set forth in Step 3 of the Cure Notice.

2. **Providing Copies of Cure Notices.**

The Transfer Agreement requires that you promptly deliver to Contrarian all notices or other documents relating to the claims transferred to Contrarian.

Please **immediately** forward copies of any Cure Notices received *via facsimile* to Contrarian at (203) 629-1977 attention Laura Reddock or Alisa Mumola or via email lraddock@contrariancapital.com or amumola@contrariancapital.com.

Moreover, after you have completed and submitted the Cure Notice to Kurtzman Carson (per the instructions above), please send a copy to Contrarian *via facsimile*: 203-629-1977 or via email lraddock@contrariancapital.com or amumola@contrariancapital.com. Note that Cure Notices must be sent directly to Kurtzman Carson to be counted; sending them only to Contrarian will not suffice.

3. **Obtaining New Cure Notices.**

If you did not receive a Cure Notice, or if you need a replacement Cure Notice, please contact Kurtzman Carson immediately by calling (888) 249-2691.

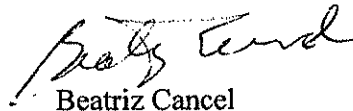
4. **Deadlines / Federal Express.**

As stated above, Kurtzman Carson **must receive** Cure Notices by **7:00 p.m. (prevailing Eastern time) on January 11, 2008**. We ask you send the executed Cure Notices via Federal Express to ensure prompt delivery and enable tracking. Please feel free to use our Federal Express account number which is: 1865-8561-5.

If you have any questions regarding these matters, please feel free to contact me at (203) 862-8223 or Alisa Mumola at (203) 862-8221.

This letter is without prejudice to, and specifically reserves, all of Contrarian's right and remedies under the Transfer Agreement and applicable laws.

Sincerely,

A handwritten signature in black ink, appearing to read "Beatriz Cancel", is written over a horizontal line.

Beatriz Cancel